



FOR IMMEDIATE RELEASE

June 2, 2015

Contact: Kat Harris or Meg Meo, 512-472-9599

kharris@echristianpr.com or mmeo@echristianpr.com

How to Know When a Prenup is Right for You

Texas Legal provides important protections for couples who plan to get married

AUSTIN, Texas—According to the Texas Department of State Health Services, the average age of first marriage in Texas is rising, which means more Texans are entering a marriage with significant assets. Texas Legal, the statewide nonprofit legal insurance plan founded by the State Bar of Texas and the Texas Legislature, advises Texans who plan to wed to consider legal counsel to decide if a prenuptial agreement or marital agreement is appropriate.

While a prenuptial agreement is the common term for these agreements, a marital agreement is a contractual agreement that can be initiated at any time—either before or after the wedding. These agreements typically identify all of the assets each person owns and specifies what each person's rights will be when the marriage ends, either due to divorce or when one of the spouses die.

“One of the best benefits of a marital agreement isn’t the protection or the disproportionate division of assets that people imagine,” Colin Newberry, an Austin attorney and a member of the Texas Legal panel of lawyers, said. “It is the full disclosure and conversation prior to marriage about what you have going into a relationship and what you expect to share throughout that relationship.”

One of the most common reasons for a marital agreement today is that couples are entering into marriage for the second time. “These couples not only are going in ‘eyes open’ about marriage, but they also have amassed more significant separate assets prior to the marriage to maintain and protect,” Newberry said.

Texas Legal recommends future newlyweds consider the following issues before seeking legal counsel:

- What assets are you bringing into this marriage?
- Does your future spouse have any debt or loans?

-More-

- Does your future spouse owe spousal support or child support from a previous marriage?
- How do you want to handle assets accumulated together?
- Will you have joint bank accounts, separate bank accounts or both?
- What are your views on non-monetary contributions, like raising a family or managing the home?

Newlyweds who seek legal counsel should note that a marital agreement is only part of a comprehensive legal plan. There is no substitute for a will that outlines how assets should be distributed after death, which can protect heirs from unnecessary headaches.

Typically the cost for legal representation paid privately—without legal insurance helping to defray the cost—can run into hundreds and sometimes thousands of dollars depending on what is involved. Having legal insurance coverage provides access to legal assistance at no cost beyond reasonable monthly premiums (subject to plan limitations) and will help protect plan members.

Texas Legal membership covers legal expenses much like health insurance covers medical expenses. A low monthly fee gives members access to a network of attorneys throughout the state. To learn more about Texas Legal or to become a member, please visit www.texaslegal.org.

#

About Texas Legal

Formerly known as Texas Legal Protection Plan, Texas Legal is a statewide, nonprofit legal insurance plan that was founded by the State Bar of Texas and the Texas Legislature in 1972 as an effort to better serve the legal needs of Texans. Texas Legal is the preferred provider of the State Bar of Texas. The nonprofit offers plans for companies, group and individuals. For more information, please visit www.texaslegal.org.